

On Wednesday, December 16, 2009, the Domestic Policy Subcommittee held the first of a two day hearing titled: "The Government as Dominant Shareholder: How Should the Taxpayers' Ownership Rights be Exercised?" The hearing examined the way that common equity shareholder rights acquired by the Treasury Department under authorities provided in the Emergency Economic Stabilization Act of 2008 (EESA) have been exercised to date, and to assess alternative frameworks for exercising and protecting taxpayers' interests.

The hearing explored three broad sets of issues: First, what objectives should inform and guide those who exercise shareholder rights on behalf of taxpayers? Second, who should exercise those rights and what is the appropriate legal and consultative structure for exercising those rights and assuring that the appropriate policy objectives are met while fulfilling the Government's fiduciary obligations to taxpayers and minority shareholders? Third, when and by what process should the government divest its shareholder interests?

To view a webcast of the hearing, [Click Here](#)

The witnesses scheduled to testify were:

Ms. Orice Williams Brown  
Director, Financial Markets and Community Investment  
United States Government Accountability Office

Accompanied by:

Ms. A. Nicole Clowers  
Acting Director, Physical Infrastructure  
United States Government Accountability Office

Professor B. Espen Eckbo  
Tuck School of Business  
Dartmouth University

Professor J.W. Verrett  
Assistant Professor of Law  
George Mason University School of Law

Ms. Anne Simpson  
Senior Portfolio Manager, Global Equity  
California Public Employees' Retirement System

Mr. Alan Tonelson  
Research Fellow  
United States Business and Industry Council Educational Foundation

Mr. Ralph Nader  
Public Advocate  
Accompanied by:  
Mr. Robert Weissman  
President  
Public Citizen

## **Documents and Links**

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[Opening Statement of Subcommittee Chairman Dennis Kucinich](#)

[Prepared testimony of Ms. Orice Williams Brown](#)

[Prepared testimony of Professor B. Espen Eckbo](#)

[Prepared testimony of Professor J.W. Verrett](#)

[Prepared testimony of Ms. Anne Simpson](#)

[Prepared testimony of Mr. Alan Tonelson](#)

[Prepared testimony of Mr. Ralph Nader](#)

[Witness List](#)